



Center for Economic Development and Business Research
Wichita State University
1845 Fairmount St.
Wichita, Kansas 67260-0121
(316) 978-3225

DATE OF ANALYSIS
TIME OF ANALYSIS
VERSION OF ANALYSIS

2/10/2022
6:52 AM
V2

| PROJECT SUMMARY (no multipliers, no substitution) | |
|--|--------------------------------------|
| Company Name | Homestead Senior Residences Bel Aire |
| Number of new jobs for 10-year period | 2 |
| Amount of payroll for 10-year period | \$1,150,000 |
| Amount of capital investment for 10-year period | \$6,713,000 |
| Land | \$300,000 |
| Buildings | \$6,333,000 |
| Machinery and Equipment | \$80,000 |
| INCENTIVE SUMMARY | |
| City Incentives - Bel Aire | 724,717 |
| Tax abatement | 724,717 |
| Sales tax exemption | 0 |
| Forgivable loans | 0 |
| Infrastructure | 0 |
| Cash value all other incentives | 0 |
| County Incentives - Sedgwick | 465,222 |
| Tax abatement | 465,222 |
| Sales tax exemption | 0 |
| Forgivable loans | 0 |
| Infrastructure | 0 |
| Cash value all other incentives | 0 |
| State Incentives | 340,399 |
| Tax abatement | 340,399 |
| Sales tax exemption | 0 |
| Forgivable loans | 0 |
| Training dollars | 0 |
| Infrastructure | 0 |
| Cash value all other incentives | 0 |
| School District Incentives - 259 Wichita | 250,913 |
| Tax abatement | 250,913 |



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| TAX ABATEMENT PARAMETERS | |
|--------------------------|--------|
| <i>Real Property</i> | |
| Number of years | 10 |
| Percentage | 100.0% |
| <i>Personal Property</i> | |
| Number of years | 0 |
| Percentage | 0.0% |

| CONSTRUCTION IMPACTS | |
|----------------------|--------|
| Jobs Multiplier | 2.1705 |
| Earnings Multiplier | 1.9067 |

| | |
|-------------------------|-------------|
| Direct jobs | 63 |
| Direct payroll earnings | \$3,233,000 |

| | |
|------------------------|-------------|
| Total jobs | 136 |
| Total payroll earnings | \$6,164,361 |

| SUBSTITUTION | |
|--|--|
| Firm NAICS code | 623A00 Nursing and community care facilities |
| Substitution percentage applied to firm operations | 100.0% |

| FIRM MULTIPLIERS (On-going Operations) | |
|--|--------|
| Jobs | 1.4340 |
| Earnings | 1.5257 |

| ECONOMIC IMPACT OF FIRM OPERATIONS | |
|--------------------------------------|---|
| <i>Number of jobs 10-year period</i> | |
| Direct | - |
| Total | - |

| | |
|--|-----|
| <i>Payroll earnings for 10-year period</i> | |
| Direct | \$0 |
| Total | \$0 |



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| FISCAL IMPACT | |
|--|-------------------|
| City Fiscal Impacts. - Bel Aire | Discounted |
| Present value of net benefits | \$2,005 |
| Rate of Return on Investment | |
| Net public benefits 10-year period | \$2,005 |
| Public costs 10-year period | \$602,718 |
| ROI | 0.3% |
| Benefit-Cost Ratio | |
| Public benefits 10-year period | \$604,723 |
| Public costs 10-year period | \$602,718 |
| Benefit-Cost Ratio | 1.00 |

| | |
|--|-------------------|
| County Fiscal Impacts. - Sedgwick | Discounted |
| Present value of net benefits | \$18,841 |
| Rate of Return on Investment | |
| Net public benefits 10-year period | \$18,841 |
| Public costs 10-year period | \$386,907 |
| ROI | 4.9% |
| Benefit-Cost Ratio | |
| Public benefits 10-year period | \$405,748 |
| Public costs 10-year period | \$386,907 |
| Benefit-Cost Ratio | 1.05 |

| | |
|-------------------------------------|-------------------|
| State Fiscal Impacts | Discounted |
| Present value of net benefits | \$646,137 |
| Rate of Return on Investment | |
| Net public benefits 10-year period | \$646,137 |
| Public costs 10-year period | \$283,096 |
| ROI | 228.2% |
| Benefit-Cost Ratio | |
| Public benefits 10-year period | \$929,233 |
| Public costs 10-year period | \$283,096 |
| Benefit-Cost Ratio | 3.28 |

| | |
|--|-------------------|
| School District Fiscal Impacts. - 259 Wichita | Discounted |
| Present value of net benefits | \$105,338 |
| Rate of Return on Investment | |
| Net public benefits 10-year period | \$105,338 |
| Public costs 10-year period | \$208,675 |
| ROI | 50.5% |
| Benefit-Cost Ratio | |
| Public benefits 10-year period | \$314,013 |
| Public costs 10-year period | \$208,675 |
| Benefit-Cost Ratio | 1.50 |

In the preparation of this report, the Center for Economic Development and Business Research assumed that all information and data provided by the applicant or others is accurate and reliable. CEDBR did not take extraordinary steps to verify or audit such information, but relied on such information and data as provided for purposes of the project.

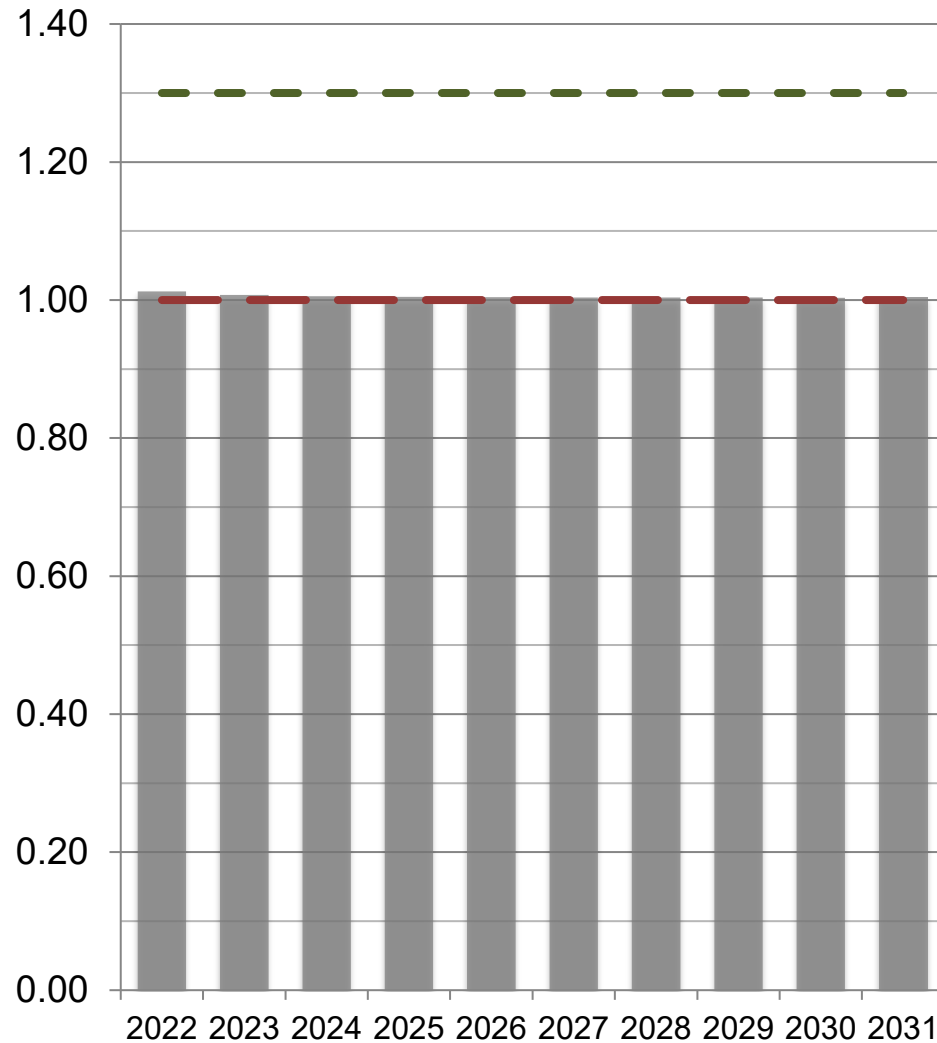
This analysis requires CEDBR to make predictive forecasts, estimates and/or projections (hereinafter collectively referred to as "FORWARD-LOOKING STATEMENTS"). These FORWARD-LOOKING STATEMENTS are based on information and data provided by others and involve risks, uncertainties and assumptions that are difficult to predict. The FORWARD-LOOKING STATEMENTS should not be considered as guarantees or assurances that a certain level of performance will be achieved or that certain events will occur. While CEDBR believes that all FORWARD-LOOKING STATEMENTS it provides are reasonable based on the information and data available at the time of writing, actual outcomes and results are dependent on a variety of factors and may differ materially from what is expressed or forecast. CEDBR does not assume any responsibility for any and all decisions made or actions taken based upon the FORWARD-LOOKING STATEMENTS provided by CEDBR.



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Date of Analysis: 2/10/2022
Version of Analysis: V2
City Fiscal Impacts. - Bel Aire

Benefit-Cost Ratio



Present Value of Net Benefits

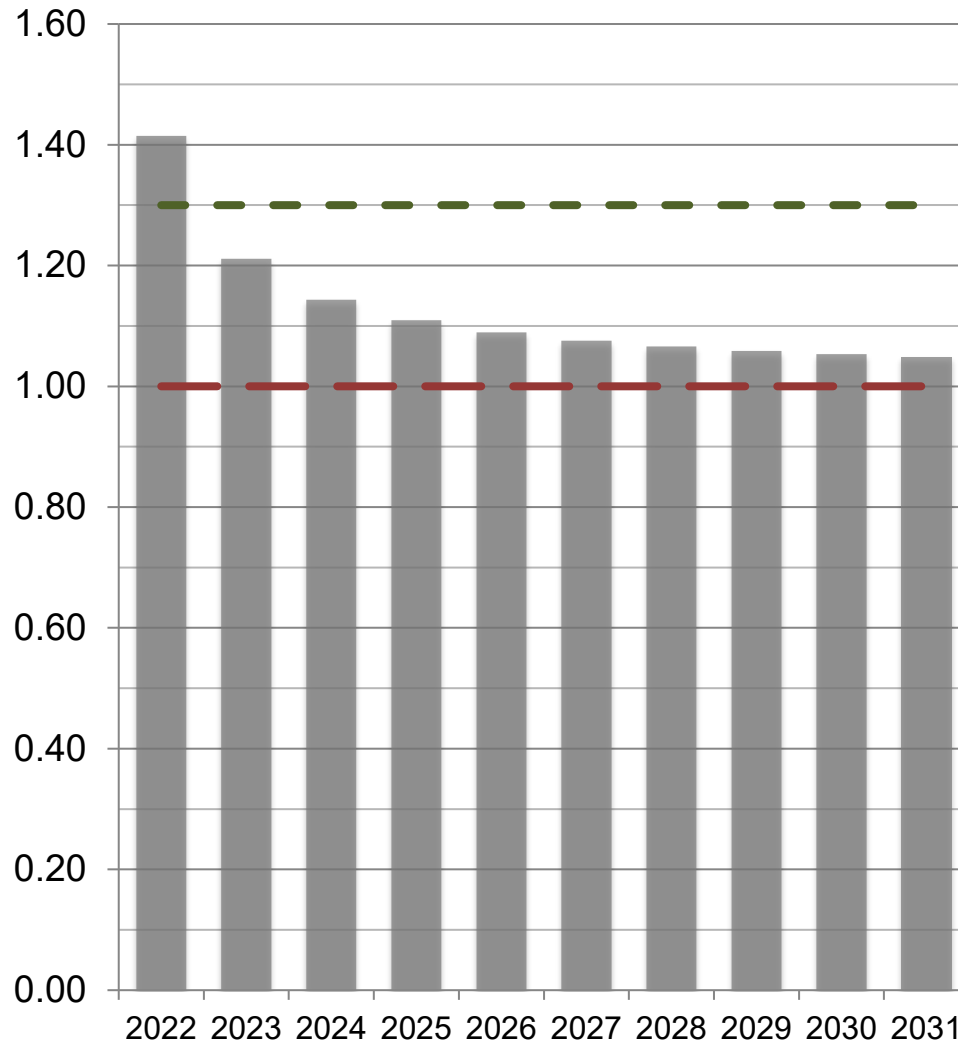




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Date of Analysis: 2/10/2022
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County Fiscal Impacts. - Sedgwick

Benefit-Cost Ratio



Present Value of Net Benefits

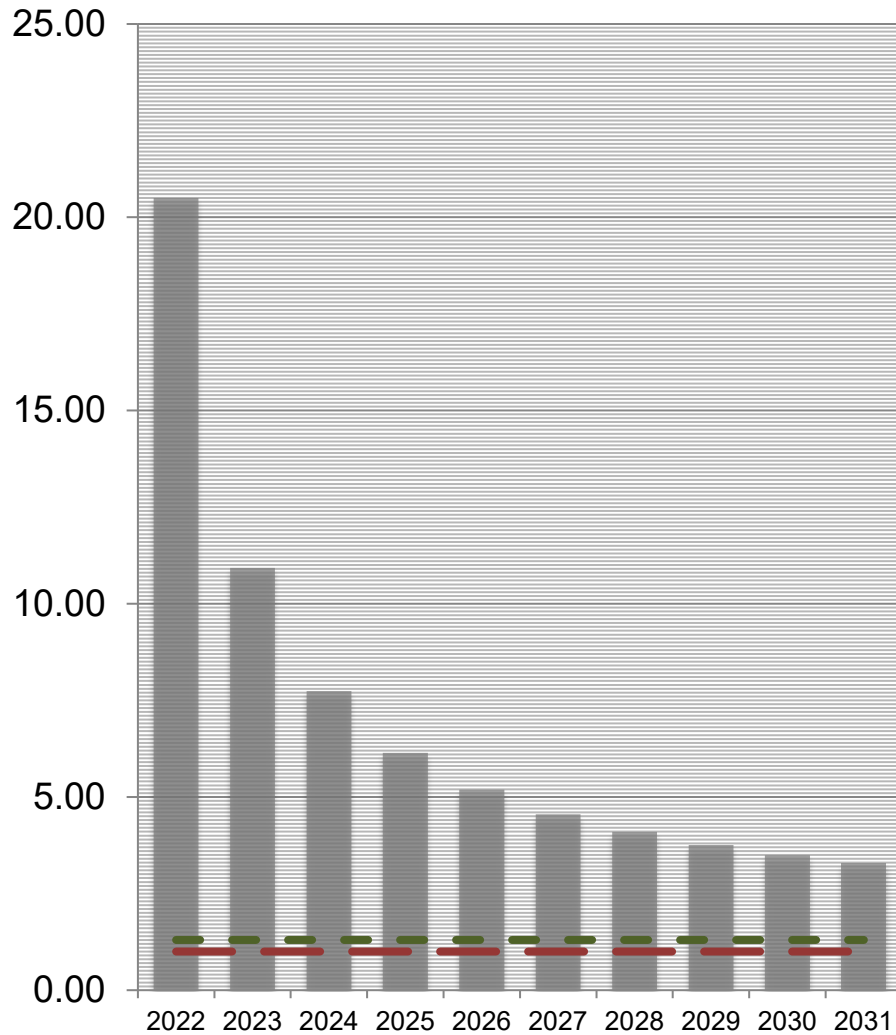




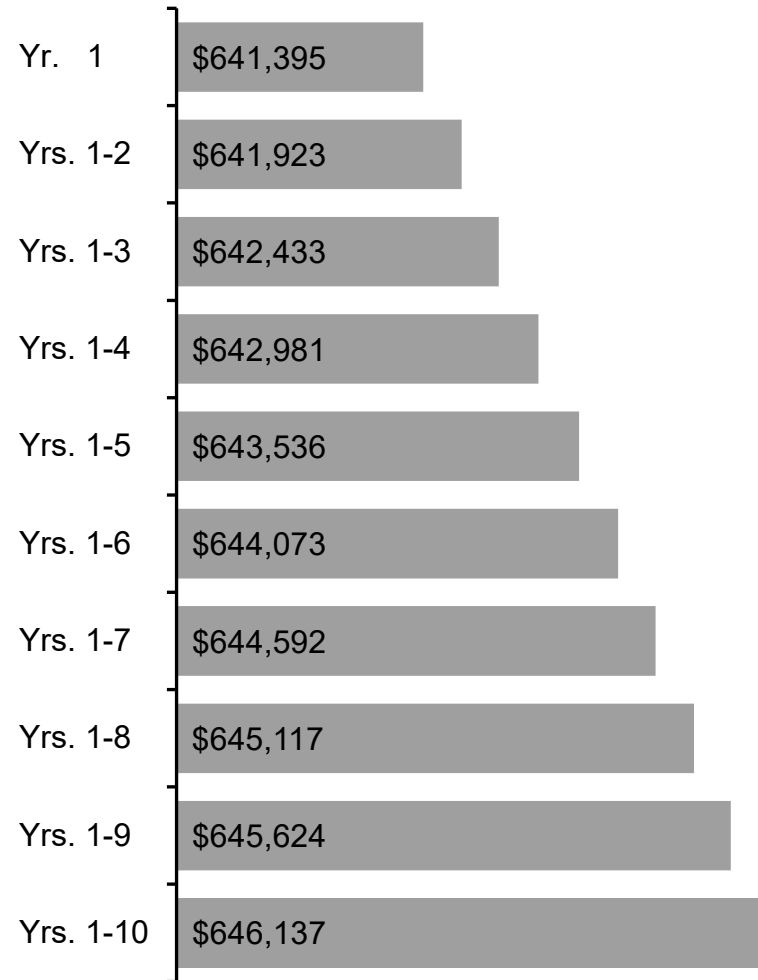
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State Fiscal Impacts

Benefit-Cost Ratio



Present Value of Net Benefits

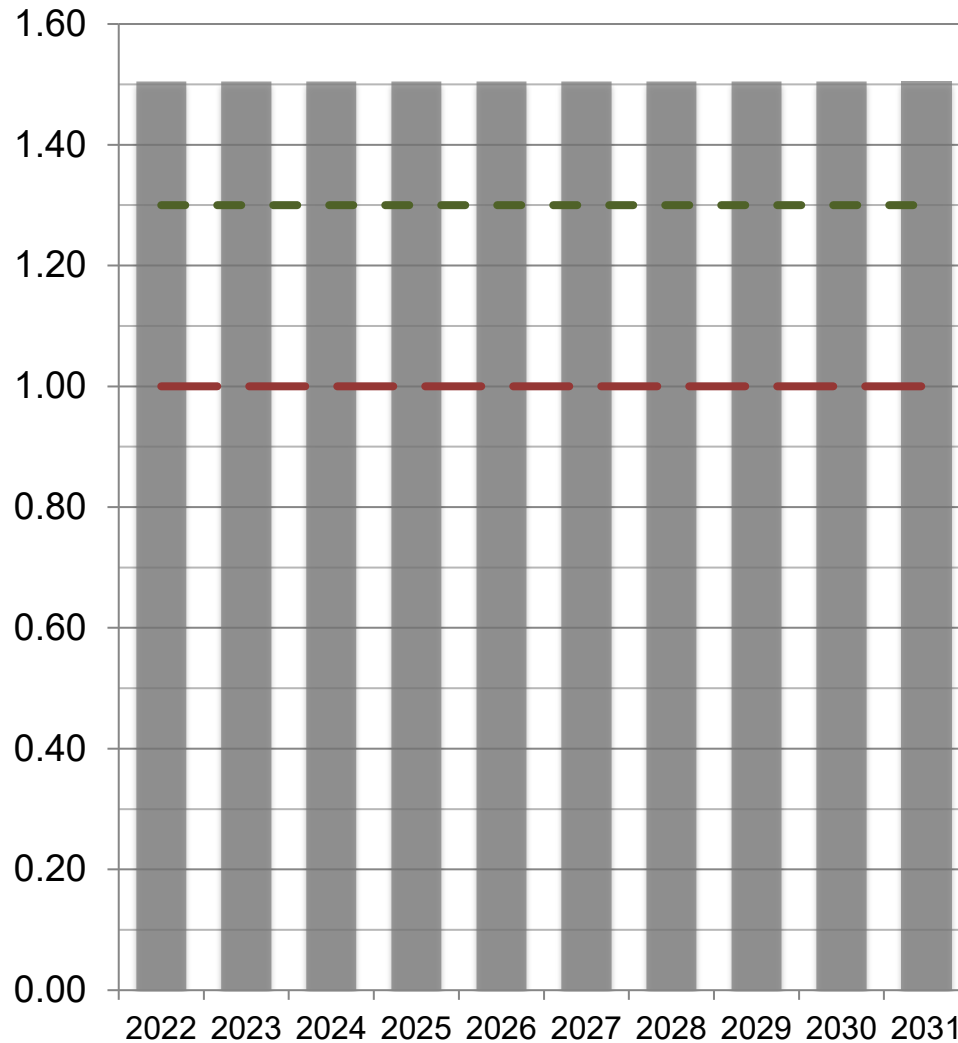




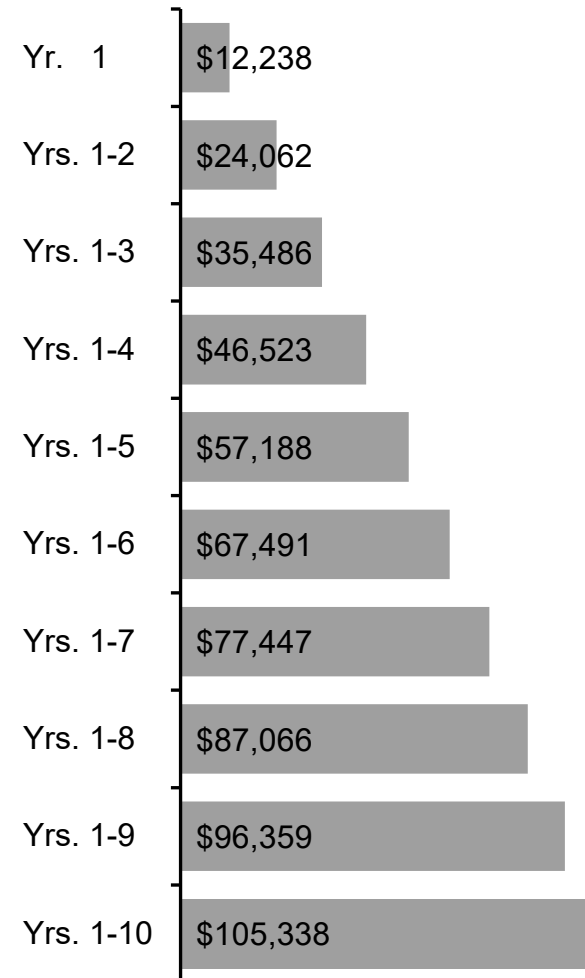
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Project or Company Name: Homestead Senior Residences Bel Aire
Date of Analysis: 2/10/2022
Version of Analysis: V2
School District Fiscal Impacts. - 259 Wichita

Benefit-Cost Ratio



Present Value of Net Benefits



CEDBR-FISCAL IMPACT MODEL FIRM DATA SHEET

COMPANY INFORMATION

| | |
|--|--|
| Company name or project name | Homestead Senior Residences Bel |
| Contact name | Tom Bishop |
| Contact telephone number | 785-364-0110 |
| Contact e-mail address | tom@homesteadks.org |
| Company NAICS Code - <i>Please select a NAICS code from the list provided. Model parameters are set based on the NAICS selected.</i> | 623A00 Nursing and community care facilities |
| Substitution Override | |
| Year of application | 2022 |

SITE LOCATION - *If incentives are being requested for more than one physical location, and these locations are in different taxing jurisdictions, then a separate firm data sheet must be filled out for each location. If the property is located in a special taxing district or industrial zone, please contact CEDBR.*

| | |
|-----------------|-------------|
| Street Address | |
| City | Bel Aire |
| County | Sedgwick |
| School District | 259 Wichita |

REAL PROPERTY CONSTRUCTION AND IMPROVEMENTS - *If construction is expected to significantly exceed 12-months allocate expenditures to multiple expansions.*

| | |
|--|-------------|
| Expansion #1 | |
| Year of expansion | 2022 |
| <i>Market value of firm's initial NEW OR ADDITIONAL investment in:</i> | |
| Land | \$300,000 |
| Building and improvements | \$6,333,000 |
| Furniture, fixtures and equipment (including machinery) | \$80,000 |
| <i>Initial construction or expansion:</i> | |
| Cost of construction at the firm's new or expanded facility | \$6,333,000 |
| <i>Amount of taxable construction materials purchased in:</i> | |
| City | \$75,000 |
| County (should include city amount) | \$3,000,000 |
| State (should include city and county amounts) | \$3,100,000 |
| <i>Amount of taxable furniture, fixtures and equipment purchased in:</i> | |
| City | \$10,000 |
| County (should include city amount) | \$50,000 |
| State (should include city and county amounts) | \$80,000 |
| Total construction salaries | \$3,233,000 |
| Expansion #2 (if applicable) | |
| Year of expansion | |
| <i>Market value of firm's initial NEW OR ADDITIONAL investment in:</i> | |
| Land | |
| Building and improvements | |
| Furniture, fixtures and equipment (including machinery) | |
| <i>Initial construction or expansion:</i> | |
| Cost of construction at the firm's new or expanded facility | |
| <i>Amount of taxable construction materials purchased in:</i> | |
| City | |
| County (should include city amount) | |
| State (should include city and county amounts) | |
| <i>Amount of taxable furniture, fixtures and equipment purchased in:</i> | |
| City | |
| County (should include city amount) | |
| State (should include city and county amounts) | |
| Total construction salaries | |

| | |
|---|-----------|
| Expansion #3 (if applicable) | |
| Year of expansion | |
| <i>Market value of firm's initial NEW OR ADDITIONAL investment in:</i> | |
| Land | |
| Building and improvements | |
| Furniture, fixtures and equipment (including machinery) | |
| <i>Initial construction or expansion:</i> | |
| Cost of construction at the firm's new or expanded facility | |
| <i>Amount of taxable construction materials purchased in:</i> | |
| City | |
| County (should include city amount) | |
| State (should include city and county amounts) | |
| <i>Amount of taxable furniture, fixtures and equipment purchased in:</i> | |
| City | |
| County (should include city amount) | |
| State (should include city and county amounts) | |
| Total construction salaries | |
| | |
| OPERATIONS | |
| First Year of Full Operations As a Result of This Project | 2022 |
| | |
| <i>New or additional sales of the firm related to this project</i> | |
| Year 1 | \$405,000 |
| Year 2 | \$413,000 |
| Year 3 | \$421,000 |
| Year 4 | \$430,000 |
| Year 5 | \$438,000 |
| Year 6 | \$447,000 |
| Year 7 | \$456,000 |
| Year 8 | \$465,000 |
| Year 9 | \$474,000 |
| Year 10 | \$484,000 |
| <i>Percent of these sales subject to sales taxes in the:</i> | |
| City | 0.0% |
| County | 0.0% |
| State | 0.0% |
| | |
| Annual net taxable income, as a percent of sales, on which state corporate income taxes will be computed: | 0.0% |

| <i>New or additional purchases of the firm related to this project</i> | |
|---|----------|
| Year 1 | \$26,000 |
| Year 2 | \$28,000 |
| Year 3 | \$30,000 |
| Year 4 | \$32,000 |
| Year 5 | \$34,000 |
| Year 6 | \$36,000 |
| Year 7 | \$38,000 |
| Year 8 | \$40,000 |
| Year 9 | \$42,000 |
| Year 10 | \$44,000 |
| <i>Percent of these purchases subject to sales/compensating use taxes in the:</i> | |
| City | 10.0% |
| County | 70.0% |
| State | 80.0% |

| EMPLOYMENT | |
|--|---|
| <i>Number of NEW employees to be hired each year as a result of this project</i> | |
| Year 1 | 2 |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| | |
|--|--|
| | |
| <i>Number of these employees moving to county each year FROM OUT-OF-STATE</i> | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |
| | |
| <i>Number of these employees moving to county each year FROM OTHER KANSAS COUNTIES</i> | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |
| | |

| <i>Weighted average annual salary of all NEW employees, including all employees hired to date, related to this project</i> | |
|--|----------|
| Year 1 | \$53,000 |
| Year 2 | \$54,000 |
| Year 3 | \$55,000 |
| Year 4 | \$56,000 |
| Year 5 | \$57,000 |
| Year 6 | \$58,000 |
| Year 7 | \$59,000 |
| Year 8 | \$60,000 |
| Year 9 | \$61,000 |
| Year 10 | \$62,000 |

| VISITORS - <i>Include customers, vendors and company employees from other locations in the count of visitors</i> | |
|---|------|
| <i>Number of ADDITIONAL out-of-county visitors expected at the firm as a result of this project</i> | |
| Year 1 | 8 |
| Year 2 | 36 |
| Year 3 | 36 |
| Year 4 | 40 |
| Year 5 | 42 |
| Year 6 | 42 |
| Year 7 | 42 |
| Year 8 | 44 |
| Year 9 | 44 |
| Year 10 | 46 |
| | |
| Number of days that each visitor will stay in the area | 2 |
| Number of nights that a typical visitor will stay in a local hotel or motel | 2 |
| | |
| Percentage of visitors traveling on business | 25% |
| Percentage of visitors traveling for leisure | 75% |
| | |
| Percentage of visitor's expenditures spent in the same city as firm's location | 50% |
| Percentage of visitor's expenditures spent in the same county as firm's location | 100% |
| Percentage of visitor's expenditures spent in Kansas | 100% |

| PAYMENT BY THE COMPANY TO TAXING JURISDICTIONS - <i>Such as payments in lieu of taxes</i> | |
|---|--|
| Firm payments to the City | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |
| Firm payments to the County | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| | |
|--------------------------------------|--|
| Firm payments to the State of Kansas | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |
| | |
| Firm payments to the School District | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| CEDBR-FISCAL IMPACT MODEL INCENTIVE INFORMATION | |
|--|--|
| CONTACT INFORMATION FOR CEDBR REGARDING INCENTIVE AMOUNTS | |
| Contact name | Ty Lasher |
| Contact telephone number | |
| Contact e-mail address | TLasher@belaireks.gov |
| SALES TAX EXEMPTION ON CONSTRUCTION MATERIALS | |
| Sales tax exemption EXPANSION #1 (please enter yes or no) | No |
| Percent of construction material costs funded by IRB for EXPANSION #1 | 0.0% |
| Sales tax exemption EXPANSION #2 (please enter yes or no) | No |
| Percent of construction material costs funded by IRB for EXPANSION #2 | 0.0% |
| Sales tax exemption EXPANSION #3 (please enter yes or no) | No |
| Percent of construction material costs funded by IRB for EXPANSION #3 | 0.0% |
| SALES TAX EXEMPTION FOR OPERATIONS | |
| Value of sales tax exemption for OPERATIONS -- CITY | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| Value of sales tax exemption for OPERATIONS -- COUNTY | |
|---|--|
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |
| Value of sales tax exemption for OPERATIONS -- STATE | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| PROPERTY TAX ABATEMENT | |
|---|--------|
| Property tax abatement - Real property land and buildings | |
| Number of Years | 10 |
| Percentage | 100.0% |
| Property tax abatement - Machinery and equipment | |
| Number of Years | 0 |
| Percentage | 0.0% |

| FORGIVABLE LOANS - <i>Cash value</i> | |
|---|--|
| Forgivable loans (cash value) -- CITY | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |
| Forgivable loans (cash value) -- COUNTY | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| Forgivable loans (cash value) -- STATE | |
|--|--|
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| STATE TRAINING DOLLARS | |
|--|--|
| Training dollars KIT/KER/IMPACT (cash value) | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| INFRASTRUCTURE IMPROVEMENTS | |
|--|--|
| Infrastructure improvements (cash value) -- CITY | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| Infrastructure improvements (cash value) -- COUNTY | |
|--|--|
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |
| Infrastructure improvements (cash value) -- STATE | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| OTHER INCENTIVES - Cash value | |
|--|--|
| Cash value of all other incentives -- CITY | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |

| Cash value of all other incentives -- COUNTY | |
|--|--|
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |
| Cash value of all other incentives -- STATE | |
| Year 1 | |
| Year 2 | |
| Year 3 | |
| Year 4 | |
| Year 5 | |
| Year 6 | |
| Year 7 | |
| Year 8 | |
| Year 9 | |
| Year 10 | |